

**UNITED STATES BANKRUPTCY COURT
District of New Jersey**

IN RE: **Kwadwo Osei Agyemang**

Case No.:

14-24903

Judge:

Rosemary Gambradella

Debtor(s)

Chapter:

13

CHAPTER 13 PLAN AND MOTIONS - AMENDED

☐ Original

☒ Modified/Notice Required

☒ Discharge Sought

☒ Motions Included

☐ Modified/No Notice Required

☐ No Discharge Sought

Date: **March 30, 2015**

**THE DEBTOR HAS FILED FOR RELIEF UNDER CHAPTER 13
OF THE BANKRUPTCY CODE.**

YOUR RIGHTS WILL BE AFFECTED.

You should have received from the court a separate Notice of the Hearing on Confirmation of Plan, which contains the date of the confirmation hearing on the Plan proposed by the Debtor. This document is the actual Plan proposed by the Debtor to adjust debts. You should read these papers carefully and discuss them with your attorney. Anyone who wishes to oppose any provision of this Plan or any motion included in it must file a written objection within the time frame stated in the Notice. **This Plan may be confirmed and become binding, and included motions may be granted without further notice or hearing, unless written objection is filed before the deadline stated in the Notice.**

**YOU SHOULD FILE A PROOF OF CLAIM BY THE DEADLINE STATED
IN THE NOTICE TO RECEIVE DISTRIBUTIONS UNDER ANY PLAN
THAT MAY BE CONFIRMED, EVEN IF THE PLAN REFERS TO YOUR CLAIM**

Part 1: Payment and Length of Plan

a. The Debtor shall pay 700.00 Monthly* to the Chapter 13 Trustee, starting on August 1, 2014 for approximately 60 months.

b. The Debtor shall make plan payments to the Trustee from the following sources:

☒ Future Earnings

☐ Other sources of funding (describe source, amount and date when funds are available):

c. Use of real property to satisfy plan obligations:

☐ Sale of real property

Description:

Proposed date for completion: _____

☐ Refinance of real property

Description:

Proposed date for completion: _____

☐ Loan modification with respect to mortgage encumbering property

Description:

Proposed date for completion: _____

- d. ☐ The regular monthly mortgage payment will continue pending the sale, refinance or loan modification.
- e. ☐ Other information that may be important relating to the payment and length of plan:
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Part 2: Adequate Protection

a. Adequate protection payments will be made in the amount of \$ ____ to be paid to the Chapter 13 Trustee and disbursed pre-confirmation to ____ (creditor).

b. Adequate protection payments will be made in the amount of \$ ____ to be paid directly by the debtor(s) outside of the Plan, pre-confirmation to ____ (creditor).

Part 3: Priority Claims (Including Administrative Expenses)

All allowed priority claims will be paid in full unless the creditor agrees otherwise:

Creditor	Type of Priority	Amount to be Paid
Scott Itzkowitz, Esq.	Attorney Fees	1,500.00

Part 4: Secured Claims

a. Curing Default and Maintaining Payments

The Debtor shall pay to the Trustee (as part of the Plan) allowed claims for arrearages on monthly obligations and the Debtor shall pay directly to the creditor (outside the Plan) monthly obligations due after the bankruptcy filing as follows:

Creditor	Collateral or Type of Debt	Arrearage	Interest Rate on Arrearage	Amount to be Paid to Creditor (In Plan)	Regular Monthly Payment (Outside Plan)
Wells Fargo Bank Nv Na	Location: 55 Stephen Terrace, Parsippany NJ 07054	6,000.00	0.00	6,000.00	0.00

b. Modification

1.) The Debtor values collateral as indicated below. If the claim may be modified under Section 1322(b)(2), the secured creditor shall be paid the amount listed as the "Value of the Creditor Interest in Collateral," plus interest as stated. The portion of any allowed claim that exceeds that value shall be treated as an unsecured claim. If a secured claim is identified as having "NO VALUE" it shall be treated as an unsecured claim.

NOTE: A modification under this section ALSO REQUIRES the appropriate motion to be filed under Section 7 of the Plan.

Creditor	Collateral	Scheduled Debt	Total Collateral Value	Superior Liens	Value of Creditor Interest in Collateral	Annual Interest Rate	Total Amount to Be Paid
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2.) Where the Debtor retains collateral and completes the Plan, payment of the full amount of the allowed secured claim shall discharge the corresponding lien.

c. Surrender

Upon confirmation, the stay is terminated as to surrendered collateral. The Debtor surrenders the following collateral:

Creditor	Collateral to be Surrendered	Value of Surrendered Collateral	Remaining Unsecured Debt
-NONE-			

d. Secured Claims Unaffected by the Plan

The following secured claims are unaffected by the Plan:

Creditor
PNC Bank, NA
Wells Fargo Hm Mortgag

e. Secured Claims to be paid in full through the Plan

Creditor	Collateral	Total Amount to be Paid through the Plan
Chase Manhattan Mortgage	10 West Line Ave Vauxhall, NJ 07088	46,722.69
Wells Fargo Home Equity	10 West Line Ave Vauxhall, NJ 07088	10,000.00

Part 5: Unsecured Claims

a. **Not separately classified** Allowed non-priority unsecured claims shall be paid:

___ Not less than \$ ___ to be distributed *pro rata*

___ Not less than ___ percent

x Pro rata distribution from any remaining funds

b. **Separately Classified Unsecured Claims** shall be treated as follows:

Creditor	Basis for Separate Classification	Treatment	Amount to be Paid
-NONE-			

Part 6: Executory Contracts and Unexpired Leases

All executory contracts and unexpired leases are rejected, **except** the following, which are **assumed**:

Creditor	Nature of Contract or Lease	Treatment by Debtor
-NONE-		

Part 7: Motions

NOTE: All plans containing motions must be served on all potentially affected creditors, together with a Chapter 13 Plan Transmittal Letter, within the time and in the manner set forth in D.N.J. LBR 3015-1. A Proof of Service must be filed with the Clerk of Court when the Plan and Transmittal Letter are served.

Where a motion to avoid liens or partially avoid liens has been filed in the plan, a proof of claim filed that asserts a secured claim that is greater than the amount to be paid in the plan serves as opposition to the motion, and serves as an objection to confirmation. The proof of claim shall be served in accordance with D.N.J. LBR 3015-6(a). The creditor shall file a proof of service prior to the scheduled confirmation hearing. In order to prosecute the objection, the creditor must appear at the confirmation hearing, which shall be the hearing on the motion. Failure to appear to prosecute the objection may result in the motion being granted and the plan being confirmed pursuant to the terms as set forth in the plan.

a. **Motion to Avoid Liens under 11 U.S.C. Section 522(f).** The Debtor moves to avoid the following liens that impair exemptions:

Creditor	Nature of Collateral	Type of Lien	Amount of Lien	Value of Collateral	Amount of Claimed Exemption	Sum of All Other Liens Against the Property	Amount of Lien to be Avoided
A.M.T., LLC	Location: 55 Stephen Terrace, Parsippany NJ 07054	Judgment Lien	99,256.00	465,000.00	0.00	551,945.00	99,256.00
A.M.T., LLC	10 West Line Ave Vauxhall, NJ 07088	Judgment Lien	99,256.00	215,000.00	0.00	202,000.00	13,000.00

b. **Motion to Avoid Liens and Reclassify Claim from Secured to Completely Unsecured.** The Debtor moves to reclassify the following claims as unsecured and to void liens on collateral consistent with Part 4 above:

Creditor	Collateral	Amount of Lien to be Reclassified
-NONE-		

c. **Motion to Partially Void Liens and Reclassify Underlying Claims as Partially Secured and Partially Unsecured.** The Debtor moves to reclassify the following claims as partially secured and partially unsecured, and to void liens on collateral consistent with Part 4 above:

Creditor	Collateral	Amount to be Deemed Secured	Amount to be Reclassified as Unsecured
-NONE-			

Part 8: Other Plan Provisions

a. **Vesting of Property of the Estate** Property of the Estate shall revert in the Debtor:

☒ Upon Confirmation
☐ Upon Discharge

b. **Payment Notices** Creditors and Lessors provided for in Parts 4, 6 or 7 may continue to mail customary notices or coupons to the Debtor notwithstanding the automatic stay.

c. **Order of Distribution** The Trustee shall pay allowed claims in the following order:

- 1) Trustee Commissions
- 2) Other Administrative Claims
- 3) Secured Claims
- 4) Lease Arrearages
- 5) Priority Claims
- 6) General Unsecured Claims

d. **Post-petition claims** The Trustee is ☐, is not ☒ authorized to pay post-petition claims filed pursuant to 11 U.S.C. Section 1305(a) in the amount filed by the post-petition claimant.

e. **Other Provisions:**

*This plan is a step plan or has lumpsum payments as follows: \$700.00 per month for 2 months, then \$1,620.00 per month for 6 months, then \$5,000.00 per month for 1 month, then \$1,620.00 per month for 51 months
PNC Bank's claim of \$514,961.08 is for cosigning of a mortgage for Debtor's church and shall be unaffected by the plan, but will be discharged along with all other debts which are dischargeable under The U.S. Bankruptcy Code.

Chase Mortgage on Westline Avenue is being paid in full prorata through the plan.

Wells Fargo 2nd Mortgage on Westline Avenue is being paid long term outside the plan with the arrearages being paid in the plan, but is otherwise unaffected by the plan.

Wells Fargo 1st Mortgage on Stephen Terrace is being paid long term outside the plan, but is unaffected by the plan.

Wells Fargo 2nd Mortgage on Stephen Terrace is being paid long term outside the plan with the arrearages being paid in the plan, but is otherwise unaffected by the plan.

AMT, LLC is a judgment lien against both properties. A motion to avoid this lien on each property is part of this plan.

Part 9 : Modification

If this plan modifies a plan previously filed in this case, complete the information below.

Date of Plan being modified: March 30, 2015

Explain below why the Plan is being modified.	Explain below how the Plan is being modified
Modified secured and unsecured claims as certain debts original classified as mortgages were found to be unsecured loans. Also modified to take into account arrearages on mortgages. Also added additional attorney fees into plan.	Motion to avoid liens on real estate and more to unsecured creditors. Plan will pay money towards arrearages of two of the mortgages. Also paying additional attorney fees.
Are Schedules I and J being filed simultaneously with this modified Plan? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Part 10: Sign Here

The debtor(s) and the attorney for the debtor (if any) must sign this Plan.

Date April 17, 2015

/s/ Scott Itzkowitz, Esq.
Scott Itzkowitz, Esq.
Attorney for the Debtor

I certify under penalty of perjury that the foregoing is true and correct.

Date April 17, 2015

Signature /s/ Kwadwo Osei Agyemang
Kwadwo Osei Agyemang
Debtor